GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1706
ANSWERED ON:10.12.2004
PPF IN POST OFFICES
Yerrannaidu Shri Kinjarapu

Will the Minister of FINANCE be pleased to state:

(a) whether Public Provident Fund is maintained only in Post Offices and branches of State Bank of India, but higher rates of interest on savings of Senior Citizens has recently been allowed to those who hold accounts in Post Offices and not in the SBI;

(b) if so, the reasons for this discriminatory decision and whether this higher rate of interest will also be allowed to Senior Citizens holding PP Fund accounts in Branches of SBI; and

(d) if not, the reasons therefor?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

(a) No, Sir.

(b) & c) Does not arise.